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Hearing Date: October 3, 2017 at 10 a.m.
Objection Deadline: September 26, 2017 at 5 p.m.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC,

Plaintiff,

v.

MILES Q. FITERMAN REVOCABLE TRUST;
MILES Q. FITERMAN NON-EXEMPT
MARITAL TRUST; TOWERS
MANAGEMENT COMPANY LLC;
FITERMAN GST EXEMPT MARITAL
TRUST; MILES FITERMAN FAMILY
TRUST; SHIRLEY FITERMAN, individually,
and in her capacity as Trustee for the MILES Q.
FITERMAN REVOCABLE TRUST and the
MILES Q. FITERMAN NON-EXEMPT

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04337 (SMB)

Defendants.

COUNTY OF NEW YORK)

Irving H. Picard, being duly sworn, hereby attests as follows:

I am the trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the chapter 7 estate of Bernard L. Madoff (“Madoff,” and together with BLMIS, collectively, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Affidavit in support of the motion (the “Motion”) seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving a settlement agreement (the “Agreement”) by and among the Trustee and the Defendants.

I make this Affidavit based upon my own personal knowledge, or upon information that I believe to be true.

All capitalized terms not defined herein have the meaning ascribed to them in the Motion.

I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement would result in a recovery by the estate of \$37,300,000.00 in settlement payments.

The settlement resolves all claims against the Defendants as to the Adversary Proceeding without the need for protracted, costly, and uncertain litigation. I recognize that litigating these claims would undoubtedly be complex, create significant delay, and involve both litigation risk and difficulties associated with collection.

This settlement represents a good faith, complete, and total settlement between the Trustee and the Defendants as to any and all disputes between them raised in the Adversary Proceeding and as to BLMIS customer claims.

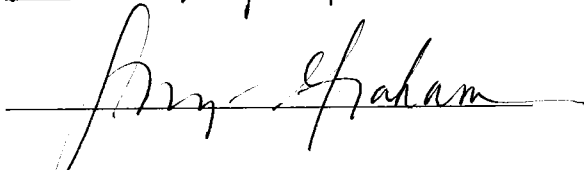
The Agreement also greatly furthers the interests of the customers of BLMIS with allowed claims by adding \$37,300,000.00 to the fund of BLMIS customer property.

Given the potential impact of the above issues, and the complexities involved in proceeding with litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the Avoiding Power Claims.

In sum, I respectfully submit that the Agreement should be approved (a) to avoid lengthy and burdensome litigation and (b) because the Agreement represents a reasonable compromise of the Avoiding Power Claims.


IRVING H. PICARD

Sworn and subscribed before me this
29th day of August, 2017.



SONYA M. GRAHAM
Notary Public, State of New York
No. 01GR6133214
Qualified in Westchester County
Commission Expires: 9/12/2017